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NASA Procedural Requirements

COMPLIANCE IS MANDATORY**NPR 9250.1B**
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Request Notification of Change

 (NASA Only)**Subject: Property, Plant, and Equipment and Operating Materials and Supplies****Responsible Office: Office of the Chief Financial Officer**[| TOC](#) | [Preface](#) | [Chapter1](#) | [Chapter2](#) | [Chapter3](#) | [Chapter4](#) | [Chapter5](#) | [Chapter6](#) | [Chapter7](#) |
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Chapter 7. Heritage Assets

7.1 Overview

7.1.1 This chapter establishes the accounting policies for heritage assets.

7.2 Roles and Responsibilities

Refer to Section 1.6 of this NPR document.

7.3 Identification

7.3.1 When capitalized assets are identified as heritage assets by a NASA Center, their values shall be removed from the PP&E accounts and a copy of the SAP Asset Accounting Document for the transaction must be forwarded to NASA Headquarters, OCFO Property Branch for retention and documentation for the preparation of the required annual supplementary reporting. The Center will also notify the Agency OCFO, Property Branch when it becomes aware of the existence of a heritage asset.

7.3.2 Contractors are required to provide information on heritage assets in their possession in their annual NF1018 submissions. Those contractors required to report monthly in CHATS shall also identify the heritage assets in their possession.

7.4 Capitalization and Valuation

7.4.1 The costs of acquiring, constructing, improving, reconstructing, or renovating heritage assets shall be considered an expense in the period incurred when determining the net cost of operations.

7.4.2 Assets that serve both heritage and operational functions are considered multiuse when the predominant use is for Government operations. Multiuse heritage assets are reported in the general ledger asset accounts. Capital renovation, improvement, or reconstruction costs to facilitate Government operations (for example, installation of communication wiring or redesign of office space) are depreciated over its expected useful life as defined in Chapter 2.

7.4.3 For multiuse heritage assets, the costs of renovating or reconstructing the heritage asset that cannot be associated directly with operations shall be considered heritage asset costs and included as expense in calculating net costs.

7.4.4 Heritage assets shall be quantified in terms of physical units (for example, number of items in collections or the number of national parks). No asset amount will be shown on the balance sheet of the Federal financial statements for heritage assets.

7.4.5 The costs of acquiring, constructing, improving, reconstructing, or renovating heritage assets must be

considered an expense in the period incurred when determining the net cost of operations. The cost shall include all costs incurred to bring the heritage asset to its current condition and location.

7.5 Reporting

7.5.1 Heritage assets shall be reported in a note to the financial statements. The note will provide the number of physical assets by major category, the number by category acquired and withdrawn during the reporting period, and a description of the major methods of acquisition and withdrawal during the reporting period. In addition, the Agency will disclose in the footnotes how heritage assets are related to the mission of the entity, a description of the heritage assets, stewardship responsibilities, and their condition. Condition of the heritage assets may be reported with the deferred maintenance information in the required supplementary information.

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